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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- By and large steady to firm sentiment witnessed in Red chilli market last week as good quality supply reported.
- Due to unseasonal rainfall during September and October (as we mentioned earlier) Chilli quality reported deteriorated support the prices from lower levels.
- Buyers reported active for good quality Teja variety. Masala millers reported active in the spot market.
- At Guntur market new arrivals 75,000 – 80,000 bags reported from Kurnool, Prakasham, Badrachalam and Yemmiganur, as per trade information, 90% deluxe and 10% rain touch quality reported.
- In Byadgi spot market, seed variety prices up by Rs.600 – 800/-qtl, however other varieties prices reported steady. Overall good demand reported.
- We expect Chilli prices to correct from higher levels in the spot market when new arrivals fully enter to the market.
- In Warangal market, new arrivals reported around 40,000 – 45,000 bags, buyers reported inactive due to moisture quality.
- In Khammam market, new arrivals reported around 45,000 bags, buyers reported inactive due to moisture quality.
- Agriwatch estimates: Red Chilli all India production for 2021-22 is estimated at 13.84 lakh MT. Last year's production was 12.32 lakh MT.

### Fundamental Analysis

| Red Chilli Arrival Scenario: (in Bags) |          |                             |                           |                           |                           |
|--|----------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                                  | Market   | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|  |          |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Andhra Pradesh                         | Guntur   | 34.38                       | 4,30,000                  | 3,20,000                  | 5,40,000                  |
| Telangana                              | Warangal | -7.50                       | 1,85,000                  | 2,00,000                  | 1,57,000                  |
| Total                                  |          | 18.27                       | 6,15,000                  | 5,20,000                  | 6,97,000                  |

From the 1st January 2021 to 04th March 2021, red chilli supply in Guntur market is reported to add up to around 125,775 MT as compared to last year's 116,550 MT, up by 7.92% as new crop supply continued in the spot market.

In Madhya Pradesh, new chilli crop continued at Bedia mandi. As per trade sources, MP crop almost over, weekly 3,325 bags arrivals reported. Current year production likely to be around 65,245 MT compared to last year 52,500 MT.

### Red Chilli Spot Price Outlook (Guntur, 334 variety)



Candlestick chart formation indicates prices downward correction in the market. Red Chilli 334 variety prices are moving at Rs.12,000 – 12,500/-qtl before market closed again. We expect prices (cold storage) likely to correction from higher levels and to move in a range between Rs.11,000 – 12,500/- in coming days.

**Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

| State          | Centre                  | Grade                   | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|----------------|-------------------------|-------------------------|-----------------------------|-----------|-----------|-----------|-----------|
|                |                         |                         |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Andhra Pradesh | Guntur Benchmark market | NCDEX Quality           | 4.55                        | 11500     | 11000     | 11500     | 12700     |
|                |                         | LCA 334                 | 7.76                        | 12500     | 11600     | 12500     | 13200     |
|                |                         | Teja                    | 7.14                        | 15000     | 14000     | 14000     | 15200     |
|                |                         | No. 273                 | 3.70                        | 14000     | 13500     | 16000     | 14800     |
|                |                         | No. 5                   | -1.43                       | 13800     | 14000     | 16500     | 15300     |
|                |                         | Fatki                   | Unch                        | 9000      | 9000      | 8000      | 9000      |
|                |                         | Byadgi                  | 3.33                        | 15500     | 15000     | 17500     | 15500     |
|                |                         | US 341                  | 5.33                        | 15800     | 15000     | 16500     | 16300     |
|                |                         | Denvor Delux            | 3.45                        | 15000     | 14500     | 16500     | 15700     |
| Telangana      | Warangal                | Indam 5                 | -1.43                       | 13800     | 14000     | 16000     | 14500     |
|                |                         | Teja                    | 5.19                        | 14200     | 13500     | 14000     | 15200     |
|                |                         | Wonder Hot              | -3.51                       | 16500     | 17100     | 20500     | 16500     |
|                |                         | 341                     | 5.63                        | 15000     | 14200     | 16000     | 17100     |
|                |                         | Denvor Delux            | 2.70                        | 15200     | 14800     | 16000     | 16000     |
|                |                         | Paprika                 | --                          | NA        | NA        | NA        | NA        |
|                |                         | Fatki                   | Unch                        | 8400      | 8400      | 8300      | 10000     |
|                | Khammam                 | Teja (Cold storage)     | 3.57                        | 14500     | 14000     | 14000     | NA        |
|                |                         | Teja (Non cold storage) | --                          | NA        | NA        | NA        | 15000     |
| Madhya Pradesh | Bedia                   | No. 12                  | Unch                        | 14000     | 14000     | NA        | NA        |
|                |                         | Indu 2070               | --                          | NA        | NA        | NA        | NA        |
|                |                         | Fatki                   | 14.29                       | 8000      | 7000      | NA        | 9000      |
|                |                         | Jhankar                 | 3.70                        | 14000     | 13500     | NA        | 15000     |
|                |                         | Ganesh                  | --                          | NA        | NA        | NA        | NA        |
| Delhi          | New Delhi               | Teja (Khamam)           | 6.25                        | 17000     | 16000     | 21200     | 17800     |
|                |                         | M.P. MacoTeja           | --                          | --        | NA        | NA        | 17500     |
|                |                         | Pala 12                 | --                          | --        | NA        | NA        | NA        |
|                |                         | LCA 334                 | --                          | --        | NA        | NA        | NA        |
|                |                         | Fatki                   | --                          | --        | NA        | NA        | NA        |
|                |                         | Packing                 | --                          | --        | NA        | NA        | NA        |
| Karnataka      | Byadgi                  | Dabbi                   | --                          | 35200     | NA        | 37615     | NA        |
|                |                         | Guntur                  | --                          | 10200     | NA        | 10970     | NA        |
|                |                         | Kaddi                   | --                          | 24270     | NA        | 27000     | NA        |

## TURMERIC

### Spot Market Recap

- Mixed sentiment witnessed in Turmeric spot market during last week.
- Good domestic demand along with upcountry demand supported the prices.
- As we expected earlier, buyers reported active from lower prices level.
- Due to unseasonal rainfall during September and October, some yield loss news came out from AP, Telangana and Maharashtra also added the bullish sentiment.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 10 – 20%.
- Current year, lower production expectations likely to support turmeric prices further in coming days.
- Agriwatch estimates the All India production of turmeric for 2021-22 at 4.46 lakh MT. Last year's production was 4.53 lakh MT.
- In Erode spot market, turmeric supply is arriving at an average of 2,800 bags daily. New crop supply reported around 1,500 – 2,000 bags on an average daily basis.
- For 2021-22 marketing period, Agriwatch expected lower ending stocks (with increasing exports and domestic consumption) from last year, likely to support prices from current level.

## Fundamental analysis

| Turmeric Arrival Scenario: (in Bags) |             |                             |                           |                           |                           |
|--------------------------------------|-------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                                | Market      | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|                                      |             |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Telangana                            | Nizamabad   | 25.56                       | 1,13,000                  | 90,000                    | 1,24,000                  |
|                                      | Warangal #  | --                          | NA                        | NA                        | 400                       |
| Tamil Nadu                           | Salem *     | 20.00                       | 0.6                       | 0.5                       | 59                        |
|                                      | Erode #     | 25.00                       | 15,000                    | 12,000                    | 16,600                    |
| Andhra Pradesh                       | Duggirala * | --                          | NA                        | NA                        | 26500                     |
| Maharashtra                          | Sangli      | 68.12                       | 116000                    | 69000                     | 89500                     |
| Total                                |             | 42.69                       | 2,44,001                  | 1,71,001                  | 2,57,059                  |
| Arrival * Qtl, # 65 kgs              |             |                             |                           |                           |                           |

In Nizamabad market during current year (2021), Turmeric arrivals were around 28,105 MT from 1st January 2021 till 04th March 2021 compared to 27,678 MT of the previous year, same period (1.54% up), as stockists were releasing their stocks at higher prices also new crop supply continued.

## Fundamental Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.8,000/quintal. We expect that prices may not increase much further from current levels amid lack of good demand at higher levels. **We expect prices to move in a range between Rs.7.800 – 8,200/-qtl in coming days.**

| Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |                            |                          |                             |           |           |           |           |
|---|----------------------------|--------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| State   | Centre                     | Grade                    | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |                            |                          |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Telangana   | Nizamabad Benchmark market | Nizam quality            | 3.90                        | 8000      | 7700      | 6700      | 5800      |
|   |                            | Double polish finger     | 8.43                        | 9000      | 8300      | 7300      | 6500      |
|   |                            | Gattah (unpolished)      | 4.00                        | 7800      | 7500      | 6500      | 5300      |
|   |                            | Gattah (double polished) | 6.02                        | 8800      | 8300      | 7200      | 6300      |
|   | Warangal                   | Finger                   | 7.89                        | 8200      | 7600      | 6500      | 6000      |
|   |                            | Round                    | 8.70                        | 7500      | 6900      | 6000      | 5800      |
| Tamil Nadu  | Erode                      | Finger                   | 6.98                        | 9200      | 8600      | 7000      | 6700      |
|   |                            | Gattah                   | 10.26                       | 8600      | 7800      | 6800      | 6200      |
|   |                            | Sellem                   | 6.45                        | 9900      | 9300      | 7800      | 7400      |
|   | Coimbatore                 | Bulb                     | 2.64                        | 7400      | 7210      | 5800      | 5500      |
|   |                            | Finger                   | 1.21                        | 8300      | 8201      | 6400      | 6500      |
|   | Salem                      | Bulb                     | --                          | NA        | NA        | NA        | NA        |
|   |                            | Finger                   | 0.39                        | 6500      | 6475      | 6480      | 7120      |
| Andhra Pradesh  | Duggirala                  | Bulb                     | Unch                        | 6900      | 6900      | 5600      | 5500      |
|   |                            | Bilty                    | Unch                        | 7521      | 7521      | 6104      | 5995      |
|   |                            | Finger                   | Unch                        | 6900      | 6900      | 5600      | 5700      |
|   |                            | Bilty                    | Unch                        | 7521      | 7521      | 6104      | 6213      |
| Maharashtra   | Sangli                     | Rajpuri/Salem Finger     | -4.79                       | 13900     | 14600     | 12000     | 6300      |
|   |                            | Rajpuri Medium           | -6.67                       | 9800      | 10500     | 8000      | 7900      |
|   |                            | Desikadappa              | -8.05                       | 8000      | 8700      | 7000      | 6100      |
|   | Basmat                     | Salem Powder             | --                          | NA        | NA        | NA        | 6000      |
|   |                            | Mini Salem               | --                          | NA        | NA        | NA        | 6200      |
|   |                            | Super Salem              | --                          | NA        | NA        | NA        | 7800      |
|   |                            | Gattah Powder            | --                          | NA        | NA        | NA        | 5400      |
|   |                            | Gattah Premium           | --                          | NA        | NA        | NA        | 5800      |
|   | Nanded                     | Turmeric Finger Polished | 10.47                       | 9500      | 8600      | 7100      | 6500      |
|   |                            | Turmeric Bulb Polished   | 8.97                        | 8500      | 7800      | 6100      | 5800      |
|   |                            | Turmeric Mix             | 6.67                        | 8000      | 7500      | 5900      | 5500      |
| Delhi   | Delhi                      | Gattah                   | Unch                        | 8100      | 8100      | 7200      | 6700      |
|   |                            | Mini Salem               | Unch                        | 9100      | 9100      | 8100      | 7200      |
|   |                            | Finger Single Polished   | Unch                        | 8200      | 8200      | 7000      | 8200      |
|   |                            | Finger Double Polished   | Unch                        | 9000      | 9000      | 7500      | 9000      |

### Turmeric weekly Future Price Chart (Apr Contract)



| Strategy: Sell    |     | S2   | S1         | PCP  | R1   | R2   |
|-------------------|-----|------|------------|------|------|------|
| NCDEX             | Apr | 8100 | 8200       | 9264 | 8800 | 8900 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Apr | Sell | Below 8650 | 8400 | 8300 | 8750 |

Candlestick chart pattern reveals prices may correct in the market. RSI moving up in overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Steady to firm sentiment witnessed in Jeera spot market during last week.
- Jeera sowing finished in Gujarat and Rajasthan growing regions, current year area likely to go down by 15 – 20% due to lower prices.
- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 90 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 89 - 90% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 17,000 – 17,500 bags on an average daily basis.

### Fundamental analysis

| Jeera Arrival Scenario: (in Bags) |               |                             |                           |                           |                           |
|-----------------------------------|---------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                             | Market        | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|                                   |               |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Gujarat                           | Unjha         | 223.08                      | 1,05,000                  | 32,500                    | 64,000                    |
|                                   | Rajkot *      | 131.50                      | 25650                     | 11080                     | 16200                     |
|                                   | Patan*        | 697.69                      | 1037                      | 130                       | 379                       |
|                                   | Dhrol *       | --                          | 158                       | NA                        | 986                       |
|                                   | Gondal        | --                          | 15000                     | NA                        | 37900                     |
| Rajasthan                         | Jodhpur       | -19.67                      | 2450                      | 3050                      | 818                       |
|                                   | Merta City    | -14.16                      | 9700                      | 11300                     | 1300                      |
|                                   | Nagaur        | 28.57                       | 2700                      | 2100                      | 1100                      |
|                                   | Anandpur Kalu | 6.67                        | 320                       | 300                       | NA                        |
| Total                             |               | 167.97                      | 1,62,015                  | 60,460                    | 1,22,683                  |
| Arrival * Qtl                     |               |                             |                           |                           |                           |

Current year from 1st Jan 2021 to 04<sup>th</sup> Mar 2021, jeera arrivals reported 13,020 MT compared to last year same period 14,366 MT, down by 9.37%.

In Unjha indicative market during last year, Jeera arrivals reported around 167,613 MT from 2nd January 2020 till 31<sup>st</sup> Dec 2020 compared to previous year same period 160,283 MT, 4.57% reported up from last year.

As per Agriwatch production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,801 MT (around 71 lakh bags each of 55 kg) compared to last year's 451,451 MT (82 lakh bags).

We expect Jeera NCDEX quality prices to trade in a range between Rs.13,700 – 14,200/-qtl in coming days.

| Jeera Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |                           |                            |                             |           |           |           |           |
|--|---------------------------|----------------------------|-----------------------------|-----------|-----------|-----------|-----------|
| State  | Centre                    | Grade                      | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|  |                           |                            |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Gujarat  | Unjha<br>Benchmark market | Local                      | Unch                        | 12400     | 12400     | 12800     | 13700     |
|  |                           | NCDEX Quality              | Unch                        | 13800     | 13800     | 14100     | 14900     |
|  |                           | Poojari type /Machine Cut  | Unch                        | 14700     | 14700     | 14800     | 16000     |
|  | Mundra Port (FOR)         | 1% Singapore               | Unch                        | 13250     | 13250     | 12950     | 13000     |
|  |                           | 2% Singapore               | Unch                        | 13000     | 13000     | 12700     | 12750     |
|  |                           | 1 % European               | Unch                        | 13750     | 13750     | 13450     | 13500     |
|  |                           | 2% European                | Unch                        | 13500     | 13500     | 13200     | 13250     |
|  | Rajkot                    | Local                      | 2.51                        | 13250     | 12925     | 12500     | 13625     |
|  | Patan                     | Local                      | 11.71                       | 13355     | 11955     | 10360     | 12255     |
|  | Dhrol                     | Local                      | --                          | NA        | NA        | 11275     | 12700     |
|  | Gondal                    | Local                      | --                          | 13250     | NA        | 12000     | 13250     |
| Rajasthan  | Jodhpur                   | Local                      | 0.79                        | 12700     | 12600     | 12000     | 13350     |
|  | Merta City                | Local                      | 3.15                        | 13100     | 12700     | 12400     | 13500     |
|  | Nagaur                    | Local                      | 2.36                        | 13000     | 12700     | 12700     | 12900     |
|  | Anandpur Kalu             | Local                      | 4.00                        | 13000     | 12500     | 13000     | 13000     |
| Delhi  | New Delhi                 | Ganesh                     | 1.43                        | 14200     | 14000     | 13800     | 14200     |
|  |                           | Poojari type / Machine Cut | 3.90                        | 16000     | 15400     | 15200     | 16200     |



### Jeera (Cumin Seed) weekly Future Price Chart (Apr Contract)



Candlestick chart pattern indicates prices may correct from higher levels in the market. RSI moving up in neutral zone in the market. Volumes are supporting the prices.

| Strategy: Sell    |     | S2    | S1          | PCP   | R1    | R2    |
|-------------------|-----|-------|-------------|-------|-------|-------|
| NCDEX             | Apr | 13600 | 13700       | 14025 | 14200 | 14250 |
| Weekly Trade Call |     | Call  | Entry       | T1    | T2    | SL    |
| NCDEX             | Apr | Sell  | Below 14050 | 13850 | 13800 | 14150 |

## BLACK PEPPER

### Spot Market Recap

- Continued firm sentiment witnessed in Black Pepper spot market during last week.
- Increasing domestic demand reported as people were more concerned about health and immunity stronger.
- As on 09th March, new pepper 500 G/L traded at Rs.33,400/-qtl, steady from previous day.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.
- As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.

### Fundamental Analysis

| Black Pepper Arrival Scenario: (in Tons) |        |                             |                           |                           |                           |
|--|--------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                                    | Market | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|  |        |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Kerala                                   | Kochi  | 18.71                       | 165                       | 139                       | 151                       |
| Total                                    |        | 18.71                       | 165                       | 139                       | 151                       |

### International Scenario

Vietnam pepper prices today maintained an upward trend on a large scale. After increasing 1,000 VND / kg compared to yesterday, the two provinces Gia Lai and Dong Nai together adjusted to 60,000 VND / kg. Provinces of Dak Lak, Dak Nong, Ba Ria - Vung Tau and Binh Phuoc all increased by 1,500 VND / kg, recording a price range of 61,500 - 62,500 VND / kg. In particular, the highest price is 62,500 VND / kg present in Ba Ria - Vung Tau.

According to IPC, Pepper export market last week (February 22 - February 26) showed mixed reactions. Specifically, Indian black pepper was reported to increase 2% to an average of USD 4,822 / ton. Meanwhile, in Indonesia, export prices of black and white pepper both saw a deficit of 1%, reaching \$ 2,955 / ton and \$ 5,164 / ton, respectively. Similar to the domestic market, Malaysia black and white pepper prices did not see a new adjustment compared to last week.

According to VPA, in 2020 Vietnam contributes 59% market share of global pepper exports with 285,292 tons. Followed by Brazil with 18% (equivalent to 89,756 tons), Indonesia with 11% (equivalent to 51,718 tons), and the rest is India with 15,924 tons.

According to statistics from the General Department of Customs Vietnam, Vietnam's pepper exports in 2020 will reach 285.3 thousand tons, worth \$ 660.57 million, up 0.4% in volume, but down 7.5% in value compared to 2019.

**Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

| State     | Centre                                  | Grade      | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|-----------|---|------------|-----------------------------|-----------|-----------|-----------|-----------|
|           |   |            |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Kerala    | <b>Kochi</b><br><b>Benchmark market</b> | Ungarbled  | 3.61                        | 34400     | 33200     | 32500     | 30600     |
|           |   | Garbled    | 3.41                        | 36400     | 35200     | 34500     | 32600     |
| Karnataka | Chikkamagaluru                          | Ungarbled  | 7.58                        | 35500     | 33000     | 32500     | 29500     |
| Delhi     | New Delhi                               | Unpolished | 5.41                        | 39000     | 37000     | 37000     | 35000     |
|           |   | 550 GL     | 5.41                        | 39000     | 37000     | 37000     | 40000     |

**Black Pepper FOB Prices (USD/MT)**

| Date     | Brazil<br>ASTA 570 | ex Kochi<br>(India) ASTA | Lampung<br>(Indonesia)<br>ASTA 570 | Kuching (Sarawak,<br>Malaysia) ASTA | Ho Chi Minh<br>(Vietnam) 500g/l | Ho Chi Minh<br>550g/l |
|----------|--------------------|--------------------------|------------------------------------|-------------------------------------|---------------------------------|-----------------------|
| 26/02/21 | 2800               | 4847                     | 2934                               | 3850                                | 3155                            | 3236                  |
| 01/03/21 | 2800               | 4912                     | 2840                               | 3850                                | 3155                            | 3236                  |
| 02/03/21 | 2800               | 4922                     | 2838                               | 3850                                | 3155                            | 3236                  |
| 03/03/21 | 2800               | 4968                     | 2833                               | 3850                                | 3155                            | 3236                  |
| 04/03/21 | 2800               | 4992                     | 2840                               | 3850                                | 3155                            | 3236                  |
| 05/03/21 | 3100               | 4989                     | 2825                               | 3850                                | 3155                            | 3236                  |
| 08/03/21 | 3100               | 4986                     | 2861                               | 3850                                | 3205                            | 3286                  |
| 09/03/21 | 3100               | -                        | 2846                               | 3850                                | 3205                            | 3286                  |

**Black Spot Price Outlook (Kochi, Garbled)**


Candlestick chart formation indicates range bound movement sentiment in the market. RSI is moving down in neutral region. Currently black pepper prices are moving at Rs.36,400/-qtl. We expect that prices are likely to move in a range between Rs.36,200 – 36,700/-qtl, in coming week.



## CARDAMOM

### Spot Market Recap

- Continued mixed sentiment witnessed in Small Cardamom spot market during last week.
- Indian domestic prices may come down further, but buyers reported active in the spot market from lower levels due to increasing international demand.
- Cardamom crop reported damaged in Guatemala so international demand shifted to India supported the prices.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year (2019-20) production was around 18,000 – 19,000 MT.

### Fundamental Analysis:

| Cardamom Arrival Scenario: (in Kgs) |  |                             |                           |                           |                           |
|-------------------------------------|--|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                               | Market   | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|                                     |  |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Kerala                              | Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala) | -8.00                       | 2,58,739                  | 2,81,244                  | 1,75,121                  |
| Total                               |  | -8.00                       | 2,58,739                  | 2,81,244                  | 1,75,121                  |

New Cardamom quality supply continued into the market. Current year Cardamom production likely to go up due to favourable weather condition in Kerala and Tamil Nadu.

Current season which was officially starts from 1st August 2020 to till 04<sup>th</sup> March arrivals reported 10,353 tons and sales 9,992 tons, last year same period it was 5,920 tons and sales 5,625 tons due to higher production.

| Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs) |  |            |                             |           |           |           |           |
|---|--|------------|-----------------------------|-----------|-----------|-----------|-----------|
| State   | Centre   | Grade      | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |  |            |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Kerala  | Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur | Max price  | 0.32                        | 1908      | 1902      | 1899      | 3390      |
|   |  | Avg. Price | 4.38                        | 1492      | 1429      | 1527      | 2649      |
| Delhi   | New Delhi  | Medium     | -3.51                       | 1375      | 1425      | 1600      | 3050      |
|   |  | 6.5 (Bold) | -3.28                       | 1475      | 1525      | 1700      | 3150      |
|   |  | 7 (Bold)   | -2.99                       | 1625      | 1675      | 1800      | 3350      |
|   |  | 7.5 (Bold) | -2.74                       | 1775      | 1825      | 1950      | 3550      |
|   |  | 8 (Bold)   | -2.33                       | 2100      | 2150      | 2250      | 4000      |
| Large Cardamom Spot Market Prices: (Rs/Kg)                                |  |            |                             |           |           |           |           |
| Sikkim  | Singtam  | Badadana   | 1.20                        | 420       | 415       | 426       | NA        |
|   | Singtam  | Chotadana  | 1.32                        | 383       | 378       | 388       | NA        |
|   | Gangtok  | Badadana   | Unch                        | 425       | 425       | 438       | NA        |
|   | Gangtok  | Chotadana  | Unch                        | 375       | 375       | 400       | NA        |
| West Bengal   | Siliguri   | Badadana   | 5.00                        | 525       | 500       | 563       | NA        |
|   | Siliguri   | Chotadana  | 5.88                        | 450       | 425       | 420       | NA        |

### CORIANDER SEED

#### Spot Market Recap

- Firm sentiment witnessed in Coriander spot market during last week.
- New crop arrivals started with higher moisture content in MP, Gujarat and Rajasthan major mandi, on an average daily basis 8,000 – 20,000 bags. Buyers reported active in the spot market due to good quality supply.
- As per Agriwatch production estimate, Coriander production for 2021-22 (marketing year) is estimated at 342,435 MT (85 lakh bags) compared to last year's 352,316 MT (88 lakh bags, 1 bag = 40 kg).
- Agriwatch estimates lower ending stocks for 2021-22 (marketing year) likely to support Coriander prices in coming days.

#### Fundamental analysis

| Coriander Arrival Scenario: (in Bags) |         |                             |                           |                           |                           |
|---------------------------------------|---------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                                 | Market  | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|                                       |         |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Rajasthan                             | Kota    | 16.67                       | 5,400                     | 4,500                     | 6,800                     |
|                                       | Ramganj | 49.82                       | 1,10,000                  | 55,200                    | 36,000                    |
|                                       | Baran   | 55.96                       | 23,500                    | 10,350                    | 6,600                     |
|                                       | Bhawani | 46.70                       | 19,700                    | 10,500                    | 6,250                     |
| Madhya Pradesh                        | Guna    | 35.00                       | 20,000                    | 13,000                    | 3,350                     |
|                                       | Neemuch | -66.67                      | 5,400                     | 9,000                     | 18,300                    |
| Gujarat                               | Gondal  | --                          | 52000                     | NA                        | 183400                    |
| Total                                 |         | 56.55                       | 2,36,000                  | 1,02,550                  | 2,60,700                  |

In Madhya Pradesh – Guna, Neemuch and Mandsaur regions till date around 91 - 92% traded; rest of the produce is in farmer's hand. Rajasthan – Kota, Ramganj, Baran, Bhawani- Jhalawar harvesting completed, 89 - 90% traded till now. Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 90 - 91% traded till now.

#### Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

| State          | Centre                          | Grade         | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|----------------|---------------------------------|---------------|-----------------------------|-----------|-----------|-----------|-----------|
|                |                                 |               |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Rajasthan      | Kota<br><b>Benchmark market</b> | Eagle         | 7.14                        | 6000      | 5600      | 5500      | 5200      |
|                |                                 | Eagle(Split)  | 6.67                        | 6400      | 6000      | 5900      | 5200      |
|                |                                 | Badami        | 5.56                        | 5700      | 5400      | 5300      | 4800      |
|                |                                 | Badami(Split) | 3.45                        | 6000      | 5800      | 5700      | 4800      |
|                | Ramganj                         | Eagle         | 8.33                        | 6500      | 6000      | 5400      | 4900      |
|                |                                 | Eagle(Split)  | 8.33                        | 6500      | 6000      | 5400      | NA        |
|                |                                 | Badami        | 3.45                        | 6000      | 5800      | 5200      | 4600      |
|                |                                 | Badami(Split) | 3.45                        | 6000      | 5800      | 5200      | NA        |
|                | Baran                           | Scooter       | -1.35                       | 7300      | 7400      | 6700      | 5400      |
|                |                                 | Eagle         | 22.22                       | 6600      | 5400      | 5600      | 5200      |
|                | Bhawani                         | Badami        | 23.08                       | 6400      | 5200      | 5300      | 5000      |
|                |                                 | Eagle         | --                          | 5950      | Closed    | 5650      | 5000      |
|                |                                 | Badami        | --                          | 5450      | Closed    | 5350      | 4600      |
|                |                                 | Scooter       | --                          | 6100      | Closed    | 5750      | 5200      |
| Madhya Pradesh | Guna                            | Double Paroot | --                          | NA        | Closed    | NA        | NA        |
|                |                                 | Badami        | 3.33                        | 6200      | 6000      | 5100      | 5200      |
|                |                                 | Eagle         | 1.54                        | 6600      | 6500      | 5500      | 5500      |
|                | Neemuch                         | Scooter       | 2.86                        | 7200      | 7000      | 6100      | 5800      |
|                |                                 | Badami        | --                          | 6300      | NA        | 5200      | 4800      |
|                |                                 | Eagle         | --                          | 6600      | NA        | 5400      | 5400      |
| Gujarat        | Gondal                          | Scooter       | --                          | 7000      | NA        | NA        | 5300      |
|                |                                 | Badami        | --                          | 6000      | NA        | 5250      | 5500      |
|                |                                 | Eagle         | --                          | 6250      | NA        | 5500      | 6000      |
| Delhi          | Khari Baoli (Delhi)             | Eagle (Dal)   | --                          | NA        | NA        | NA        | 6000      |
|                |                                 | Eagle         | --                          | NA        | NA        | NA        | 6500      |
|                |                                 | Scooter       | --                          | NA        | NA        | NA        | 7500      |

### Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern indicates prices may correct in the market. Volumes are supporting the prices. RSI moving up in overbought zone in the market, prices may correct in short term.

| Strategy: Sell    |     | S2   | S1         | PCP  | R1   | R2   |
|-------------------|-----|------|------------|------|------|------|
| NCDEX             | Apr | 6500 | 6600       | 7128 | 7150 | 7200 |
| Weekly Trade Call |     | Call | Entry      | T1   | T2   | SL   |
| NCDEX             | Apr | Sell | Below 6950 | 6750 | 6700 | 7100 |

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during last week.
- New crop arrivals started entering at Unjha mandi around 6,000 – 7,000 bags with moisture quality.

### Fundamental Analysis

| Fennel Seed Arrival Scenario: (in Qtl) |        |                             |                           |                           |                           |
|--|--------|-----------------------------|---------------------------|---------------------------|---------------------------|
| State                                  | Market | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|  |        |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Gujarat                                | Rajkot | 12.90                       | 175                       | 155                       | 94                        |
|  | Patan  | 72.04                       | 363                       | 211                       | 92                        |
|  | Unjha  | 75.78                       | 28,300                    | 16,100                    | 39,000                    |
| Total                                  |        | 75.14                       | 28,838                    | 16,466                    | 39,186                    |

| Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl) |             |                            |           |           |           |           |
|---|-------------|----------------------------|-----------|-----------|-----------|-----------|
| State   | Market      | %Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|   |             |                            | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Gujarat   | Rajkot      | 0.45                       | 5550      | 5525      | 5750      | 4925      |
|   | Patan       | 114.29                     | 12000     | 5600      | 5305      | 5575      |
|   | Unjha       | 8.70                       | 12500     | 11500     | 10000     | 14000     |
| Delhi   | Khari Baoli | Unch                       | 10000     | 10000     | 10000     | 11000     |

**Fennel Seed (Saunf) weekly forecast (Unjha Mandi)**

At Unjha the Fennel weekly spot prices are likely to move towards Rs.12,000/qtl to Rs.13,000/qtl, in coming days.

**FENUGREEK SEED (METHI)**
**Spot Market Recap**

- Mixed sentiment witnessed in Fenugreek spot market during last week.
- Buyers reported active as new crop supply entering to the market.

**Fundamental analysis**
**Fenugreek Seed Arrival Scenario: (in MT)**

| State          | Market  | % Change Over Previous Week | Today                     | Week Ago                  | Year Ago                  |
|----------------|---------|-----------------------------|---------------------------|---------------------------|---------------------------|
|                |         |                             | 26th Feb to 04th Mar 2021 | 19th Feb to 25th Feb 2021 | 26th Feb to 04th Mar 2020 |
| Gujarat        | Rajkot  | 128.53                      | 3885                      | 1700                      | 289                       |
|                | Patan   | 1066.67                     | 70                        | 6                         | 1                         |
| Rajasthan      | Kota    | --                          | NA                        | NA                        | 480                       |
|                | Ramganj | --                          | NA                        | NA                        | NA                        |
|                | Jodhpur | --                          | NA                        | NA                        | NA                        |
| Madhya Pradesh | Neemuch | -16.22                      | 3100                      | 3700                      | 3350                      |
| Total          |         | 30.50                       | 7,055                     | 5,406                     | 4,120                     |

**Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

| State          | Market  | % Change Over Previous Week | Today     | Week Ago  | Month Ago | Year Ago  |
|----------------|---------|-----------------------------|-----------|-----------|-----------|-----------|
|                |         |                             | 04-Mar-21 | 25-Feb-21 | 04-Feb-21 | 04-Mar-20 |
| Gujarat        | Rajkot  | -1.54                       | 6400      | 6500      | 5250      | 3850      |
|                | Patan   | 181.69                      | 12000     | 4260      | NA        | NA        |
| Rajasthan      | Jodhpur | --                          | NA        | NA        | NA        | NA        |
|                | Kota    | --                          | NA        | NA        | NA        | 3300      |
|                | Ramganj | --                          | NA        | NA        | NA        | NA        |
| Madhya Pradesh | Neemuch | --                          | 5700      | NA        | 5400      | 4200      |

**Fenugreek Seed (Methi) weekly forecast (Patan Mandi)**

After market reopens in coming days, at Patan mandi Fenugreek Seed weekly spot prices likely to move in a range between Rs.4,100– 4,700/-qtl in coming weeks.

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